



Order Filed on October 27, 2015  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

**Caption in Compliance with D.N.J. LBR 9004-2(c)**

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In Re:

WHITE MARINE, INC.

Case No.: 15-23627

Adv. No.:

Hearing Date: 10/19/2015

Judge: MBK

**ORDER AUTHORIZING PARTIAL SALE OF DEBTOR'S  
ASSETS FREE AND CLEAR OF LIENS PURSUANT TO  
BANKRUPTCY CODE § 362(b) AND (f)**

The relief set forth on the following pages, numbered two (2) through 4 is hereby **ORDERED**.

DATED: October 27, 2015

  
Honorable Michael B. Kaplan  
United States Bankruptcy Judge

The within matter having come before the Court upon the motion of the debtor to sell various assets as more particularly described on Schedule A of the certification filed in support of this motion to Reich Brothers, LLC for the sum of \$115,828.00, and is more particularly described in the offer from Reich Brothers, LLC attached as Exhibit B to the supporting certification, and it appearing that a higher and better offer in the amount of \$134,000.00 has been received from Liquid Asset Partners, LLC, the “successful bidder” who has delivered a deposit of \$20,000.00, and it further appearing that no other higher and better offers have been received and Liquid Assets Partner, LLC having represented on the record that it did not engage in any collusive bidding with any other party who has made an offer for the assets; it is therefore

ORDERED that the debtor be and is authorized to sell said assets to Liquid Assets Partners, LLC for the sum of \$134,000.00, free and clear of all liens, claims and other encumbrances, with valid liens to attach to proceeds of sale; it is further

ORDERED that within forty-eight (48) hours following entry of this Order, Liquid Asset Partners, LLC shall wire to the trust account of debtor’s attorney the sum of \$114,000.00, which is an amount equal to the balance of their purchase price for the assets, and if they fail to do so, the assets may be sold to the next highest bidder if that bidder desires to purchase them, with any differences between the two amounts to be paid from the deposit received from the initial successful bidder; it is further

ORDERED that from the proceeds of sale, the debtor be and hereby is authorized to pay to Wells Fargo Bank, N.A. within seven (7) calendar days of receipt of the entire

purchase price, 90.4% of the proceeds on account of their lien against the equipment being sold with the remainder to be held by the debtor until further order of the Court; it is further

ORDERED that Wells Fargo Bank, N.A. hold the funds in escrow until November 2, 2015 in order to afford the Official Committee of Unsecured Creditors an opportunity to investigate the extent and validity of the lien of Wells Fargo Bank, N.A.; it is further

ORDERED that Liquid Assets Partners, LLC shall assume full responsibility for disconnecting any equipment with the disconnect being performed by an electrician licensed in the State of New Jersey and with the debtor being provided with a copy of his license beforehand; it is further

ORDERED that prior to their taking possession of any equipment, Liquid Assets Partners, LLC provide the debtor with copies of its worker's compensation general liability and motor vehicle policies, with policy limits of \$1,000,000 and with White Marine, Inc. and WMI Realty, LLC named as additional insured; it is further

ORDERED that Liquid Assets Partners, LLC remove all equipment purchased from the premises within sixty (60) days following entry of this Order; and it is further

ORDERED that Liquid Assets Partners, LLC shall bear full responsibility for any damage to the real estate in which the assets are presently located that is incurred in the process of their taking possession and removing the assets.

Consented as to form:

McCarter & English, LLP  
Attorneys for Wells Fargo Bank, N.A.

By: /s/ Sheila e. Calello  
Sheila E. Calello, Esq.

Obermayer, Rebmann, Maxwell & Hippel, LLP  
Attorneys for the Official Committee of Unsecured Creditors

By: /s/ Edmond M. George  
Edmond M. George, Esq.

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